not all concerned. Let me remind you of what that celebrated speculator, George solas, had said last year. Lt was a longish article which he wrote for the Amercian Journal, the Atlantic Monthly. He said that these tinpot countries of South Asia can be easily taken off I can go with a trillion dollars of foreign exchange, enter into this country and speculate at the local currency for a couple of nights and that country will stand ruined. They have done it in Indonesia. Now per chance some such speculators may come because you have opened doors for them and you say "Please come in", he comes in and takes it upon himself to play against the Indian currency. Two months ago there were statements on behalf of the Reserve Bank of India and the Ministry of Finance that the rate of 1:40 has come to stay. It will not be allowed to slide down. It has already been allowed to drop down to 1:42 or 43. But I an worried of development of a much more intense character. Suppose it drops down to 1:80.

5.00 P.M.

What instruments do you have against such a possibility hitting us? This is something about which we are not at all worried. Now this is why I would ask we should not forget about the convertibility of the rupee on capital account. We should look at the past. Even on the current account, we should try to restrain ourselves. You say, you move the capital from out of the country and the portfolio capital is coming in. Just impose some time restrictions before you allow them to go out. Impose a tax at a more severe rate. All these suggestions will be completely contrary to the suggestions that you get from Washington. But it is an offer. This is an issue on which you may not make a public declaration to us. But I would appeal to you — for the sake of the country, kindly do think a little bit about this kind of danger that may overtake our economy.

Then I make my final point. I am making this because of an aside in your Budget speech. I think that you wanted to indulge in a little bit of heroics. You have stated, "our defence outlay has been indicated at this level but if necessity arises, we will not compromise on it." I will mention one thing. It is an old adage that a country's best defence lies in a sound defence policy. And there is an Indian economist who, about 25 years ago, did little exercises over it. He said, "There are two neighbouring countries and they will launch on a competition in arms building. Even if they exhaust their entire national income, yet their relative security *vis-a-vis* the other country will not improve." It is as simple as that. I spend five per cent and my neighbour spends six per cent of his national income. Next year I spend eight per cent of my national income and he spends 10 per cent and then I spend 15 per cent of the national income and he spends 20 per cent. This will go on until both the countries exhaust their entire national income. Now that is not the path. To build the nation's security, we should talk to our so-called adversaries. We should unleash some of our non-official Ministers. There are too many of them on the rampage. We should unleash I them.

LATHI-CHARGE ON DEMONSTRATORS INSIDE PARLIAMENT STREET POLICE STATION

SHRI VAYALAR RAVI (Kerala): Madam, I just gave a notice to you. There was a demonstration in the morning and thousands of Congress workers were courting arrest. Five thousand people were arrested. Later on, there was a lathi-charge inside the police station. I am raising this matter because the people were lathi-charged and that too inside the police station. Many people have been taken to hospitals.

While they were beaten up, they could no even escape from the police compound. They were beaten up brutally. I am bringing it to the notice of the Home Minister because under his nose this has been going on. It is the fundamental right of the young people to agitate over things affecting them. These young people courted arrest in a peaceful way. When this was the case, there was not reason for the police to have resorted to such a brutal lathi-charge within the compound-wall of the police station. As they could not escape, many of them were injured. Such a thing has never happened before, more so when the Parliament was in Session. Madam, I demand that the Home Minister make a statement immediately and give directions to the police to stop beating them up.

SHRI JIBON ROY (West Bengal): Lathi-charge has taken place inside the police station...*(Interruptions)*

SHRIMATI KAMLA SINHA (Bihar): fhis issue should be taken very seriously....*(Interruptions)* The Minister must come and make a statement on this.

SHRI GURUDAS DAS GUPTA (West Bengal): This violation is part of political agitation. It is the Congress which did it in their struggle for freedom. The Left did it in the subsequent period and I do not know whether our friends in the BJP did the same because I have very little knowledge of their, political acitivity except what was done in Ayodhya. Therefore, my point is, when Parliament is in session and some people, who are guided by a particular political party, had been agitating, if there had been atrocious lathi-charge within the compound wall of a police station then the Government loses its credibility totally. It is shameful. *(Interruptions)* Madam, I suggest, let there be a direction from the Chair for the Prime Minister or the Home Minister to come and tell us what they are doing. People have the right to agitate against the Government. *(Interruptions)*

SHRI NILOTPAL BASU (West Bengal): The other day there was an attack on the BSP leader.

DR. BIPLAB DASGUPTA (West Bengal): Immediately, somebody from the Government should take, note of the concern which has been expressed by the Members of Parliament. As the Finance Minister and some other Ministers are here, I request them to please communicate to the Government so that the lathi-charge is stopped. Lathi-charge must be stopped. Secondly, Madam, the Home Minister must come as soon as possible and let us know what is happening. These two things should be done immediately. Some message should go out immediately so that whatever is happening must be stopped. The Home Minister must come to the House immediately and give us a statement on what is happening.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Will you please sit down? I have listened. It is very unfortunate.

SHRI GURUDAS DAS GUPTA: There should be a direction. *(Interruptions)*

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Will you please allow me to speak something now? It is a very serious thing. I am grateful to Mr. Vayalar Ravi who has brought this to the notice of the House.

The Ministers are sitting here and I think they arc also listening about the issue which has been raised by the hon. Member here. I would like to request you to please inform the Home Minister, wherever he is, and be should come to the House and make a statement as to why this is happening inside the police station.

SHRI GURUDAS DAS GUPTA: Before the House rises for the day, we must get a statement from the Home Minister.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Before the House rises, let the Home Minister come before the House and make a statement on the incident.

SHRI NILOTPAL BASU: Madam, we are asking for two things. Lathi-charge was started inside the police station and why....

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Why this lathi-charge? If at all there is any lathi-charge that should be stopped immediately and let the Home Minister come before the House and make a statement on it.

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): Madam, we have taken note of your direction. I am sending word to the Home Minister to come here and throw light on the matter which has been reported by the hon. Member.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Thank you very much.

THE BUDGET (GENERAL), 1998-99 (CONTD.)

SHEI JANARDHANA POOJARY (Karnataka): Madam, we have got before the House the Budget that has been presented by the Finance Minister of the Government of India. This Budget is a thoughtless, idea-less, uninspiring Budget. There is no direction, no philosophy and, in fact, the philosphy is that this Budget is meant for one section of the society, i.e. for the rich. This Budget is anti-poor and anti-people. In his Budget speech the hon. Finance Minister has stated in the beginning itself:

"In preparing this Budget, I have been guided by the famous talisman of Gandhiji. I have recalled to myself the face of the poorest and the weakest man. I have seen and made sure that this Budget is of use to him. The Budget is rooted in *Swadeshi* which will be unfolded as we go along."

"But I shall not hasten to add that Swadeshi does not mean isolation. Swadeshi means making India strong and self-reliant so that we can compete with the world and win". This is the beginning which he has given to his novel Budget.

Madam, we had a Budget of the previous Government and that Budget was called 'the dream Budget of P. Chidambaram'. That 'dream Budget' has been shattered into pieces and has become a nightmare. That Budget committed a fraud on the people of this nation. How was that Budget manipulated? How was that Budget tinkered? It was very clear from the Budget that was presented. I will just present before you how the Budget is presented because I was also in the Ministry of Finance for six years and one month. First, the Budget Estimates are given. Subsequently, the Budget Estimates are revised. During the Congress regime, whenever the Budget was revised, generally more funds were allocated and more funds were spent. Now, in this Budget also we have got the Budget Estimates. Subsequently, in the next year we will have the Revised Estimates. But what were the Budget Estimates given in Chidambaram's dream Budget? The Budget Estimate for revenue receipts was Rs. 1,53,143 crores. It was revised and brought down to Rs. 1,38,514 crores. That means that the revenue receipts were down by Rs. 14,629 crores. Then there is a sub-head, 'Tax Revenue'. The Budget Estimate was Rs. 1,13,394 crores.

THE VICE-CHAIRMAN (SHRI ADHIK SHIRODKAR) in the Chair

The revised Estimate was Rs.99,158 crores. That meant there was a down-fall of Rs.14,136 crores. Then, how was it manipulated? The borrowing was shown in the Budget Estimate. It was Rs.65,454